

আপনার বিআরটিএ ফি এবং সকল ইউটিলিটি বিল এসআইবিএল এর যে কোন শাখার মাধ্যমে জমা দিন


ফ্রি অনলাইন সেবা

যে কোন প্রয়োজনে ০৯৬৩২০০৯২২


SIBL
উদ্বোধন ডেভেলপমেন্ট



BUSINESS



Unprecedented bailout package on the way

An aerial photograph of a busy urban intersection in Yangon, Myanmar. In the center of the roundabout is a large, ornate white lotus flower sculpture. The roundabout is surrounded by a low wall and greenery. The surrounding area is filled with dense traffic, including cars, motorcycles, and buses. Modern buildings line the streets, and the overall scene depicts a bustling city environment.

Shapla Square in Motijheel, the prime commercial area of capital Dhaka, devoid of its customary hubbub and vehicular congestion around noon on Sunday, a sure sign of social distancing having taken effect in efforts to stem the spread of COVID-19.



BB is doing its part. But is it enough?

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Garment order cancellations coming thick and fast







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Imran Karim, president of the Bangladesh Independent Power Producers' Association and vice chairman of Confidence Group, hands over personal protective equipment to Zahid Maleque, health and family welfare minister, on behalf of the group and the association, at an event in Dhaka yesterday. Nasrul Hamid, state minister for power, was present.



Kamruzzaman Kamal, marketing director of Pran-RFL Group, poses at an event at the Dhaka Medical College Hospital yesterday, where the company handed over surgical masks and hand sanitisers to the hospital. Pran also donated similar items to Sir Salimullah Medical College and Holy Family Red Crescent Medical College Hospital on the day.

Asian markets sink as pandemic deaths soar

AFP, Hong Kong

Asian markets were hammered on Monday despite massive economic stimulus efforts worldwide, with investors spooked by the relentless march of the coronavirus pandemic. The negative mood was fuelled by the failure of US lawmakers to agree on a trillion-dollar emergency package to help the reeling American economy.

The global death toll from the virus has surged past 14,400, with nearly a billion people confined and non-essential businesses shut in dozens of countries and growing fears about a recession.

Wellington nosedived 7.6 per cent as New Zealand announced a four-week lockdown to stop the spread of the coronavirus.

The Hang Seng Index in Hong Kong was down 4.4 percent, Sydney dropped 5.6 per cent, Shanghai shed 3.1 per cent and Taiwan was off by 3.7 percent.

Singapore tanked 7.5 per cent, Jakarta lost 3.8 per cent, and Seoul was down 5.5 per cent.

Tokyo was the exception, closing two percent higher as a cheaper yen against the dollar boosted Japanese markets.

Nikkei heavyweight SoftBank Group said it would sell up to \$41 billion in assets to finance a stock buyback, reduce debt and increase



Pedestrians go past a quotation board displaying the share price numbers of the Tokyo Stock Exchange.

its cash reserves, boosting its share price by more than 18 percent in the last hour of trade.

Economists and analysts are now worried about how deep the impact of the pandemic could be on the global economy, with social distancing measures and lockdowns dealing serious blows to many industries.

Airlines have been hit particularly hard, with isolation measures shutting down routes and grounding fleets worldwide.

Long-haul giant Emirates announced a two-week suspension of all its passenger flights, following a UAE government directive.

Singapore Airlines, meanwhile, said it would ground most of its fleet until the end of April. The carrier said it was facing the greatest challenge in its existence.

European plane maker Airbus said it was cancelling its planned 2019 dividend payment and abandoning 2020 forecasts.

Goldman Sachs, Morgan Stanley and JP Morgan Chase have all forecast a drop in US GDP, according to Bloomberg News.

"These rapid and unprecedented downgrades illustrate just how fast we've moved from a brief health scare to a full-blown global recession," said Stephen Innes,

global chief markets strategist at AxiCorp.

Constance Hunter, chief economist at KPMG, agreed, telling Bloomberg TV: "It's a health crisis that's started morphing into a financial crisis." US senators failed to agree on a trillion-dollar proposal to rescue the American economy on Sunday, as Democrats said the Republican plan failed to provide sufficient protection to millions of workers or shore up the critically under-equipped healthcare system.

The bill proposed an estimated \$1.7 trillion or more in funding to cushion the blow from the pandemic for American families and thousands of shuttered or suffering businesses.

But President Donald Trump sounded a note of optimism: "I think that the Democrats want to get there, and... the Republicans want to get there." The failure is likely to extend the gloom on Wall Street, where the three main indexes all went into the weekend on Friday in negative territory.

"I'm presently in New York, and the fear is palpable -- it's rising and there doesn't seem to be anyone who thinks that this virus effect is anywhere near peaking yet, particularly here in the States," Brian Quartarolo, portfolio manager at Pilgrim Partners Asia, told Bloomberg TV.

Government of the People's Republic of Bangladesh			
College Education Development Project (CEDP)			
Shahid Bulbul Govt. College, Pabna (1106)			
Invitation for Tenders			
1	Ministry/division	Ministry of Education.	
2	Agency	University Grants Commission/National University.	
3	Procuring entity name	Principal, Shahid Bulbul Govt. College, Pabna.	
4	Procuring entity code	N/A.	
5	Procuring entity district	Pabna.	
6	Invitation for	W-02	
7	Invitation Ref No.	42/2020	
8	Date	24/03/2020	
KEY INFORMATION			
9	Procurement method	Open Tendering Method (National).	
FUNDING INFORMATION			
10	Budget and source of funds	Development Budget (Government & IDA Credit).	
11	Development partners	International Development Association (IDA), World Bank.	
PARTICULAR INFORMATION			
12	Project code	224017200	
13	Project name	College Education Development Project (CEDP).	
14	Tender package No.	W-02	
15	Tender package name	Renovation & Refurbishment of Class Room & Wash Room, Interior Works of IDG Office Room & Conference Room.	
16	Tender publication date	24/03/2020	
17	Tender last selling date	07/04/2020 Time: 02:00pm.	
18	Tender closing date and time	08/04/2020 Time: 02:00pm.	
19	Tender opening date and time	08/04/2020 Time: 03:00pm.	
20	Name & address of the office	Shahid Bulbul Govt. College, Pabna.	
	Selling tender document		
	Receiving tender document		
	Opening tender document		
21	Place/date/time of pre-tender meeting (optional)	Pre-Tender meeting shall not be held.	
INFORMATION FOR TENDERER			
22	Eligibility of tenderer	1. The tenderer shall have a minimum number 05 years general experience in refurbishment activities (renovation/repair/extension) and physical services. 2. The tenderer shall have satisfactory completion of refurbishment activities of minimum BDT 35,00,000 (thirty-five lac) only under maximum 01 contract in the last 03 years. 3. The required average annual construction turnover shall be greater than BDT 2,00,00,000 (two crore) only over the last 03 years. 4. The minimum amount of liquid assets i.e. working capital or credit line(s) of the tenderer shall be BDT 40,00,000 (forty lac) only.	
23	Brief description of goods or works	Civil Works (Class Room) and Interior Works (Office Room IDG and Conference Room) Shahid Bulbul Govt. College, Pabna.	
24	Brief description of related services	Related service shall be in accordance with Section 4: Particular Conditions of Contract, Section 6: Bill of Quantities.	
25	Tender document price	BDT 1,500.00 (one thousand five hundred).	
26	Tender name	Location	Tender security amount (Tk)
	Renovation & Refurbishment of Class Room & Wash Room, Interior Works of IDG Office Room & Conference Room.	Shahid Bulbul Govt. College, Pabna	1,25,000/=
			45 days
27	Name of official inviting tender	Professor Md Bahej Uddin.	
28	Designation of official inviting tender	Principal & IDGM. College Education Development Project (CEDP).	
29	Address of official inviting tender	Shahid Bulbul Govt. College, Pabna.	
30	Contact details of official inviting tender	Tel: 073163889	Fax: N/A
			Email: govt.shaheedbulbulcollegepabna@yahoo.com
31	The procuring entity reserves the right to accept or reject all tenders without assigning any reason whatsoever.		
Professor Md. Bahej Uddin Principal & IDGM Shahid Bulbul Govt. College, Pabna			
GD-567			

Airbus cancels 2019 dividend, 2020 forecasts due to coronavirus

AFP, Paris

European aviation giant Airbus said Monday it would cancel the planned dividend payment for 2019 and also abandon its earnings forecasts for the current year because of the economic uncertainty sparked by the coronavirus pandemic.

"We have withdrawn our 2020 guidance due to the volatility of the situation," Airbus chief executive Guillaume Faury said in a statement.



And as part of measures to bolster the group's liquidity and balance sheet in response to the COVID-19 pandemic, Airbus would also "withdraw the 2019 dividend proposal of 1.80 euros per share with an overall cash value of approximately 1.4 billion euros" (\$1.5 billion), the statement said.

"Our first priority is protecting people while supporting efforts globally to curb the spread of the coronavirus," Faury said.

"We are also safeguarding our business to protect the future of Airbus and to ensure we can return to efficient operations once the situation recovers." Faury said he was convinced that Airbus and the broader aerospace sector will overcome this critical period." To ensure Airbus's financial flexibility, the board of directors had agreed to secure a new credit facility amounting to 15 billion euros in addition to the existing 3.0-billion-euro revolving credit facility, the statement continued.

With these decisions, Airbus would have "significant liquidity available to cope with additional cash requirements related to the coronavirus. Available liquidity now amounts to approximately 30 billion euros." Airbus said the measures were intended to "secure business continuity for itself even in a protracted crisis." Airbus is scheduled to hold its annual shareholders meeting in Amsterdam on April 16, but was discouraging physical attendance due to the coronavirus pandemic.

The group had already announced on Sunday that it planned to partially resume production and assembly work at its plants in France and Spain following four days of health and security checks.



M Fakhru Alam, managing director of One Bank, opens the bank's sub-branch at Kashimpur in Gazipur recently.



Goutam Prosad Das, deputy managing director of Mutual Trust Bank, opens the bank's sub-branch at Naria in Shariatpur recently.

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তারিখঃ ২২/৩/২০২০ইং

দরপত্র বিজ্ঞপ্তি নং-০৮/২০১৯-২০

এতদ্বারা সংশ্লিষ্ট সকলের অবগতির জন্য জানানো যাচ্ছে, ২০১৯-২০২০ অর্থ বছরে উপজেলা পরিচালন ও উন্নয়ন প্রকল্পের আওতায় উপ-প্রকল্প বাস্তবায়নের জন্য উন্মুক্ত দরপত্র পদ্ধতিতে নিম্নলিখিত শর্তসাপেক্ষে পিপিআর ২০০৮ এবং এর সংশোধনী অনুসারে দরপত্র আহ্বান করা হচ্ছে।

১	মন্ত্রণালয়/বিভাগ	:	স্থানীয় সরকার পল্লী উন্নয়ন ও সমবায় মন্ত্রণালয়।
২	এজেন্সী/সংস্থা	:	উপজেলা পরিষদ সাঁটুরিয়া, মানিকগঞ্জ।
৩	ক্রয়কারী	:	উপজেলা প্রকৌশলী, এলজিইডি, সাঁটুরিয়া, মানিকগঞ্জ।
৪	যে কাজের জন্য দরপত্র আহ্বান	:	উপজেলা পরিচালন ও উন্নয়ন প্রকল্পের আওতায় সাঁটুরিয়া উপজেলায় অবকাঠামো উন্নয়ন উপ-প্রকল্প বাস্তবায়নের জন্য।
৫	দরপত্র আহ্বানের সূত্র ও তারিখ	:	৪৬.০০০.০০২.০০.০৩৫.২০১৯.১৯৬৮ তারিখঃ ০৯/০৩/২০২০।
৬	কার্য সম্পাদনের পদ্ধতি	:	উন্মুক্ত দরপত্র পদ্ধতিতে।
৭	বাজেট এবং সোর্স অব ফান্ড	:	অর্থায়নকারী সংস্থা JICA/স্থানীয় সরকার।
৮	দরপত্র সিডিউল বিজ্ঞপ্তির স্থান, তারিখ ও সময়	:	তারিখঃ ১৯/৪/২০২০ইং, সময়ঃ বিকাল ৫.০০টা পর্যন্ত। স্থানঃ (ক) নির্বাহী প্রকৌশলী, এলজিইডি, মানিকগঞ্জ, (খ) উপজেলা প্রকৌশলী, এলজিইডি, সদর, মানিকগঞ্জ। (গ) নিম্নাফসরকারীর দপ্তর।
৯	দরপত্র দাখিলের সর্বশেষ তারিখ, সময় ও স্থান	:	তারিখঃ ২০/৪/২০২০ইং, সময়ঃ বিকাল ১.০০টা পর্যন্ত। স্থানঃ (ক) নির্বাহী প্রকৌশলী, এলজিইডি, মানিকগঞ্জ, (খ) উপজেলা প্রকৌশলী, এলজিইডি, সদর, মানিকগঞ্জ। (গ) নিম্নাফসরকারীর দপ্তর।
১০	দরপত্র খোলার সর্বশেষ তারিখ, সময় ও স্থান	:	তারিখঃ ২০/৪/২০২০ইং, সময়ঃ দুপুর ৩.০০টা পর্যন্ত। স্থানঃ নিম্নাফসরকারীর দপ্তর।
১১	দরপত্রাদাতার যোগ্যতা	:	(ক) হালনাগাদ নবায়নকৃত ঠিকাদারী লাইসেন্স, (ক) হালনাগাদ ডাটা, (খ) আয়কর সার্টিফিকেট, (গ) টেন্ডার ডকুমেন্ট এর ডাটা শীট অনুযায়ী প্রয়োজনীয় তথ্যাদি ও কাগজপত্রাদি সত্যায়িত কপি থাকতে হবে।

কাজের বিবরণ	প্যাকেজ/উপ-প্রকল্প নম্বর	কাজের নাম	বায়নার টাকা (দরপত্র জামানত)	দরপত্র মূল্য	কাজ সমাপ্তির সময়সীমা
পাইলট বালিকা উচ্চ বিদ্যালয়ের ছাদ নির্মাণ।	INF-২০১৮-১৯-৩০৫৬৭০-০১	সাঁটুরিয়া পাইলট বালিকা উচ্চ বিদ্যালয়ের ছাদ নির্মাণ।	৪৭৫০০.০০	১০০০.০০	৯০ দিন
গ্রামীণ এ্যাবুদেল সরবরাহ।	INF-২০১৮-১৯-৩০৫৬৭০-০২	সাঁটুরিয়া উপজেলার ২টি ইউনিয়নে গ্রামীণ এ্যাবুদেল সরবরাহ।	৩৬০০০.০০	১০০০.০০	৪৫ দিন
হাইজেনিক সেফটি কর্ণার স্থাপন।	INF-২০১৮-১৯-৩০৫৬৭০-০৩	সাঁটুরিয়া উপজেলার তিনটি উচ্চ বিদ্যালয়ের হাইজেনিক সেফটি কর্ণার স্থাপন।	২৮০০০.০০	১০০০.০০	৬০ দিন
শর্তাবলী:					
০১।	দরপত্রের সাথে বায়নার (দরপত্র জামানত) নির্ধারিত টাকা উপজেলা প্রকৌশলী, সাঁটুরিয়া, মানিকগঞ্জ এর অনুকূলে যে কোন সিডিউল ব্যাংক হতে পে-অর্ডার/ব্যাংক ড্রাফট আকারে দরপত্রের সাথে দাখিল করতে হবে।				
০২।	দরপত্রাদাতাদের দাখিলকৃত দরপত্রের মেয়াদ প্রবর্তী ৯০ দিন পর্যন্ত বলবৎ থাকবে।				
০৩।	দরপত্রের সিডিউলে উল্লেখিত স্থানে প্রতিটি আইটেমে দর অংকে এবং কমায়ে উল্লেখ করতে হবে। কোন প্রকার মাজাঘায়া ও ফুইজ গ্রহণযোগ্য নয়।				
০৪।	দরপত্রের অন্যান্য শর্তাবলী ও পিপিআর ২০০৮ এর সকল সংশোধনী দরপত্রের অংশ হিসেবে গণ্য হবে।				
০৫।	দরপত্রের সাথে কাজের টাইম সিডিউল দাখিল করতে হবে।				
০৬।	কার্যাদেশের উল্লেখিত সময়ের মধ্যে কাজটি সম্পূর্ণ করতে বাধ্য হলে কোন নোটিশ ছাড়াই কার্যাদেশ বাতিল করা হবে।				
০৭।	অসমাপ্ত বা ক্রটিপূর্ণ কাজ এর বিল প্রদান করা হবে না।				
০৮।	মালামালের ধরণ ও সিডিউলে বর্ণিত পেসিফিকেশন অনুযায়ী ল্যাব ফি প্রদান করতে হবে।				
০৯।	দরপত্রের সাথে চাহিতব্য কাগজপত্র সংযুক্ত করতে হবে।				
১০।	দরপত্রাদাতাকে (যত্নাধিকারী) দরপত্রের সকল পাতায় স্বাক্ষর করতে হবে। দরপত্রে যত্নাধিকারীর স্বাক্ষরে (লাইসেন্স অনুযায়ী) গড়মিল দেখা দিলে দরপত্র বাতিল বলে গণ্য হবে।				
১১।	বিল প্রদানের ক্ষেত্রে কোন চলতি বিল প্রদান করা যাবে না। কাজ সম্পূর্ণ সমাপ্তির পর উপজেলা পরিষদ এবং ইউজিএফ কাজ সমাপ্তির বিষয়ে প্রত্যয়ন দিলে উহা যথাযথ কর্তৃপক্ষ কর্তৃক অনুমোদিত হলে দুইভুক্ত বিল প্রদান করা হবে।				
১২।	এ্যাবুদেল সরবরাহ এর ক্ষেত্রে বিআরটিএ থেকে সমস্ত কাগজপত্র নামার প্রটোহ সরবরাহ করতে হবে।				
১৩।	কর্তৃপক্ষ যে কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র বাতিল বা গ্রহণ করার ক্ষমতা সংরক্ষণ করেন।				

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Economy is under threat due to COVID-19: ICCB

STAR BUSINESS DESK

The International Chamber of Commerce Bangladesh (ICCB) yesterday urged policy-makers to take the lead in bringing both public and private sector leadership together to tackle the spreading coronavirus.

The ICC Bangladesh said it believes that the country is in danger of not responding promptly and robustly enough to the impending challenges.

"Therefore, there is a pressing need for our government and businesses to agree on an overarching policy framework in the face of growing uncertainty and volatility," said Mahbubur Rahman, president of the ICCB, in a statement.

"Bangladesh in the past has demonstrated its ability and resilience in combating the aftermath of a natural calamity and we hope, we shall be able to overcome this impending danger together with courage and fortitude."

It is still too early to properly assess what damage the virus will have on the economy since the situation is evolving every day. Economic estimates can only provide a magnitude of the impact, the statement added.

The actual ramification will depend on the extent of the spread and length of the duration of the outbreak and how quickly policymakers can take action to mitigate the health and economic damage.

"We are resolute in our belief that only coordinated action will be effective in tackling a threat that, by its very nature,

knows no borders," Rahman said, adding that economists are grappling and trying to predict the aftermath of this massive disaster.

"No one knows exactly what will come tomorrow and thereafter and how the society, government, healthcare and the economy will change."

It is obvious that the marginal and growing economies will be severely affected. Therefore, it is of great concern for Bangladesh as more than 70 per cent of its total export destinations are the US, The UK, Canada and EU countries.

Bangladesh's export earnings fell by 4.8 per cent in the first eight months of the current fiscal year to \$26.24 billion from \$27.56 billion in the same period of the prior fiscal year. This downward trend might exacerbate in the coming months in the face of wholesale cancellation of export orders.

The virus originated in China in December last year but has since spread to 167 countries.

China is Bangladesh's largest trading partner and the highest contributor to its supply chain, which feeds into both export and import production.

Thus, Bangladesh's economic activities may be hindered because of direct impact on production, supply chain and market disruption as well as impact on firms and financial markets. The financial sector, specifically the banking sector in Bangladesh, can be the most affected sector and remittance flow to the country is likely to slow down.



Mahbubur Rahman

Garment order cancellations coming thick and fast

FROM PAGE B1

On the bright side, a few BGMEA member factories are making personal protective equipment (PPE), such as surgical masks and gowns, for doctors and nurses who are struggling to treat coronavirus patients in the country.

On the decision whether factories should be shut down amid the pandemic, Huq said the BGMEA has advised member factories to make the decision at their own discretion.

"We don't have the authority to order any closures. That right is reserved for the government," the BGMEA president said.

In light of the country's grim situation, Huq yesterday sent a letter to Gerd Muller, federal minister for economic cooperation and development of Germany, a major apparel export destination of Bangladesh.

In the letter, the BGMEA chief urged Muller to ask German retailers who source their apparel products from Bangladesh to not cancel or hold up their work orders.

"At our end, we are facing uncertainties of an unimaginable extent," the letter read.

The number of garment factories that have had their work orders cancelled is increasing day by day.

Some of the brands and retailers who have cancelled their orders are leading names in the apparel market.

Huq in her LinkedIn account has shared a list of buyers who have cancelled their work orders from Bangladesh.

"While businesses in Germany receive government support to address their losses, we here have an existential crisis as we still have to pay the workers' wages," the letter continued.

The BGMEA even assured several brands that they can delay payment for their orders up to 90 days after delivery, encouraging retailers to confirm their orders.

"In the face of cancellation, it is only evident that we will fail to pay our workers which will create a serious social unrest and I am certain that no German brands would like to see that happen on their account," it said.

This unfortunate turn of events is a global disaster that neither humanity nor commerce can afford, Huq added.

"Bangladesh has a different manufacturing reality. We would be deeply grateful if you could kindly urge the German brands to take in all their goods, and allow shipments and production to continue till July

at least. Without this support, we will have a disastrous impact on our labour force and our businesses," she said in the letter.

Visa cardholders can now load up bKash wallets

FROM PAGE B4

The relationship of banks, cards and mobile financial service will bring in more opportunities of digital transactions across the country, which would be hassle-free, secure and reliable, said Kamal Quadir, chief executive officer of bKash.

"We have always been committed to growing the digital ecosystem with our strong partnerships in Bangladesh. After partnering with bKash to enable credit card bill payments, we are excited to launch the Add Money service for all Visa cardholders on bKash," said TR Ramachandran, group country manager of Visa for India and South Asia.

With the large number of Visa and bKash users, this service will make digital payments simple and seamless for people across the country, he added.

Eastern Bank is providing technological support for this integration between Visa and bKash.



National Housing Finance gets new independent director

STAR BUSINESS REPORT

Abdul Mueyed Chowdhury, a former caretaker government adviser, has been appointed independent director of the National Housing Finance and Investments.

Chowdhury is the CEO of Tiger Tours, a member of the board of Advanced Chemical Industries (ACI) and a director of ACI Formulations, MJL Bangladesh, Omera Petroleum, Omera Fuels, Omera Cylinders, Omera Chemicals, Summit Alliance Port and PEB Steel Alliance.

He is also a member of the governing body of Brac University, Sajida Foundation and the Bangladesh Youth Enterprise Advice and Help Center, says a press release.

He has served as executive director of Brac from 2000 to 2006 and as secretary to different ministries from 1994 to 2000.

Chowdhury obtained his Bachelor of Arts degree with honours in history and Master of Arts degree from the University of Dhaka.

Bring on fiscal policy

FROM PAGE B4

Fiscal provisions will have to ensure that public services can continue to operate. For example, some additional funding might be needed so that temporary staff can be engaged during periods when employees are not able to work.

Obvious settings where this could help ensure service delivery will include the use of outsourced nurses and paramedics in hospitals. Partnership with health care providers outside the public sector will be a key. The scale and impact of the virus remains hugely uncertain. So policymaking is difficult.

Policies need to be robust to different eventualities and flexible in the face of change. Longer-term policy adjustment may also be needed. This could come from lessons learned from the experience of this year.

These issues can be left to future budgets, when the actual scale and duration of the coronavirus outbreak will be more

predictable.

For now, the finance minister should be focusing on ensuring the continued delivery of public services and measures to minimise the economic damage.

Interventions to protect the vulnerable and steer the economy out of a prolonged recession are needed whether or not the Bangladesh Bureau of Statistics recognises it.

The required additional financing will have to be mobilised through tapping external financing windows, domestic borrowing and monetisation of deficits.

We are constrained in what can be done on the policy response side, much like the capacity of the health system.

The still relatively low, though rising, public debt to GDP ratio allows space for more domestic and foreign debt.

If now is not a good time to borrow more to rescue the economy, then when? When the present is at risk, you borrow from future because there is no future without the present.

Implementation of the fiscal policy response will be challenged by information asymmetries and elite capture.

However, since this is a covariate shock -- one that is all encompassing whose effects are observable -- the risk of not knowing and reaching the affected is relatively low.

There will still be adverse selections with some not hurt and/or able to cope benefiting from the support.

Targeting efficiency will be important, but we cannot let the best be the enemy of the good under such dire circumstances.

With a stronger commitment to transparency and accountability mechanisms, we hope the corruption virus will not terminally infect the effort to reach out to those genuinely hurt and financially incapable of bearing the costs of the flattening of the COVID19 spread curve globally and nationally.

The author is an economist

Small victory for BB as NY court dismisses appeal challenging case

FROM PAGE B4

The hackers generated 35 SWIFT messages and instructed the NY Fed to release the fund to four beneficiaries through intermediary banks. While the NY Fed's security system flagged the payment orders, five of them fell through, and \$101 million against them was released.

Of the amount, \$81 million was wired to RCBC branch in Manila and \$20 million to Sri Lanka's Shalika Foundation.

The funds that went to the Philippines were quickly withdrawn and sucked in by the huge casino industry in the Southeast Asian country. But the Sri Lankan bank that received that payment order -- the Pan Asia Banking Corporation -- flagged it because it misspelled the word "Foundation" as "Fundation".

Since 1973, the BB has held its international reserves in a custodial account in New York City with the New York Fed. This account enables the central bank to participate in the international financial system.

The BB conducts approximately 85 per cent of its international transactions in the US dollars, and it does so through its custodial account at the New York Fed.

needs, he said.

"In contrast, our central bank has yet to articulate how much funds it would supply to the market," Mansur added.

Salehuddin Ahmed, a former governor of the central bank, also echoed the same as Mansur.

"The SLR should have been cut. These measures will not have a major impact given the gravity of the financial crisis," he added.

BB takes more steps

FROM PAGE B1

Executive, audit and risk management committees of the respective bank boards will have to follow the instruction.

Every director who attends board meetings through video conference will get their required honorarium.

Moreover, the footages of video conferences will have to be preserved.

In the last notice, the central banks asked banks to suspend any training programmes in which the number of participating officials is more than 10.

Banks will be allowed to organise only those training programmes in which the number of attendees is a maximum of 10.

Even so, in such instances the banks will have to follow the associated rules that the World Health Organisation has regarding the arrangement of seats.

Unprecedented bailout package on the way

FROM PAGE B1

The official death toll from coronavirus in the country is now three and the number of total infected stands at 33, according to the Institute of Epidemiology, Disease Control and Research (IEDCR).

The coronavirus pandemic could trigger a global economic crisis, destroying up to 25 million jobs around the world if governments do not act fast to shield workers from the impact, said the International Labour Organization (ILO) in a report recently.

Regardless of size, all firms are facing serious complications from the coronavirus fallout such as immense decline in revenue, insolvencies and job cuts, said Tuomo Poutiainen, country director of the ILO Bangladesh.

"Sustaining their day-to-day operations will be particularly difficult for small and medium enterprises," he said, in a statement to The Daily Star, on Thursday.

The economic pain for the low-income groups and those working in the informal sector would exacerbate further if the situation worsens.

Business and employment would confront adverse impact if economic activities need to shut down in case of the coronavirus outbreak, said the Centre for Policy Dialogue (CPD) in a briefing on Saturday.

Workers usually work under temporary contractual arrangement particularly those work in small-scale and informal enterprises would be affected most. Those who work in labour-intensive formal and export-oriented industries would be adversely affected, the think-tank said.

The government is seeking funds from development partners to help the health ministry combat the spread of the novel coronavirus as well as to keep its operation smooth.

Bangladesh is looking to avail \$750 million in budgetary support from the International Monetary Fund (IMF), which has made available about \$50 billion through its rapid-disbursing emergency financing facilities for

low-income and emerging market countries that could potentially seek support.

The amount would account for 50 per cent of the quota Bangladesh is entitled to.

Of the IMF fund, \$10 billion is available at zero interest for the poorest members through the Rapid Credit Facility, according to the IMF website.

The World Bank has also received a request from the finance ministry for \$100 million financing, said Mercy Tembon, the WB's country director for Bangladesh and Bhutan, last week, adding that it would work with the government to process the request.

The government would seek another \$100 million from the WB in budget support, the finance ministry official said.

The Asian Development Bank (ADB) has announced a \$6.5 billion initial package to help developing countries in Asia with their immediate responses to the spread of coronavirus.

The Manila-based lender may provide \$500 million to Bangladesh initially as budget support in order to help the country improve its health system and assist the vulnerable groups.

The amount may go up, said a number of finance ministry officials earlier.

The ADB has recently announced \$6.5 billion initial package to address the immediate needs of its developing member countries as they respond to the COVID-19 pandemic.

The lender's response to date also includes \$2 million announced on 26 February to support response in all of its developing members.

Bangladesh may receive another \$3.5 million in grant from the ADB and \$50 million in grant from Jeddah-based Islamic Development Bank.

The government is looking to secure support from the development partners as its finances may come under strain due to falling revenue collection by the National Board of Revenue (NBR) and rising public borrowing from the banking sector.

The NBR could log in Tk 124,500 crore in the first seven months of the fiscal year, missing the periodic target by Tk 39,500 crore, provisional data showed.

In the first half of fiscal 2019-20, the government borrowed Tk 49,000 crore, which is 63 per cent of the year's target. Of the sum, Tk 43,600 crore came from banks, which is eight times more than a year earlier.

"The top policy priority at this stage is safety of public health. There can be no compromise on that front," said Zahid Hussain, a former lead economist of the World Bank Dhaka office yesterday.

On the economic front, what is most urgent is protecting the vulnerable in the informal and formal sectors, he said.

"They are mostly urban and rural low-income households who depend on wage and self-employment for their livelihoods. They need social assistance to survive the economic disruptions caused by social distancing."

Unconditional cash transfers using mobile financial services and in partnership with para-state and non-government institutions can save these households from slipping into poverty, the economist said.

"We all need to keep one reality in mind: if the pandemic is protracted, what will save livelihoods at the end of the day is not the printing machines or credit entries. What will save livelihoods is our willingness to share the accumulated real wealth with those who do not have the capacity to cope with the cracks in livelihood systems resulting from cautionary steps taken to save lives."

Businesses are also at risk, particularly the micro, cottage and small enterprises.

"They need assistance in paying bills to stay afloat."

Temporary payroll support, tax concessions and even financial bailouts are options that deserve serious consideration keeping the resource constraints in mind, Hussain added.

Government of the People's Republic of Bangladesh

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Reference No. 25.36.8800.330.07.000.20-1620

Date: 22-03-2020

e-Tender Notice

e-Tenders are invited in e-GP System Portal (<http://www.eprocure.gov.bd>) by Executive Engineer, PWD Division, Sirajganj for the procurement of:

Tender ID No.	Reference No.	Description of works	Type, method	Publishing date & time	Last selling date & time	Closing date & time	Opening date & time
Tender ID-449766	egp-11(U)/OT M/sirajganj/19-20	Construction of 07 RAB Complex Project one at Sirajganj RAB-12. (Subhead: Construction of Sentry Box 04 Nos.)	NCT OTM	23/03/2020 17:00	15/04/2020 11:00	15/04/2020 13:00	15/04/2020 13:00

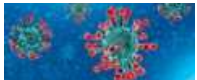
This is an online tender where only e-Tenders will be accepted in National e-GP Portal and no offline/hard copies will be accepted.

To submit e-Tender registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any schedule bank.

Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

A B M Humayun Kabir
Executive Engineer
PWD Division
Sirajganj

GD-575



TAMING CORONAVIRUS RAMPAGE

Bring on fiscal policy



ZAHID HUSSAIN

.....
If there ever was a challenging time for fiscal policy, this is it! The budgeting season for the government has started amidst a potential global health and economic crisis whose depth and duration are as uncertain today as when it started.

The uncertainties are not likely to dissipate in the near future. Bangladesh is highly vulnerable to the public health and economic risks. There is limited fiscal space with deficits and public borrowings already on the rise for the past year and a half.

Revenue mobilisation and expenditure prioritisation will be hugely challenging. The capacity to borrow from domestic sources without causing harm to industry and financial markets will face more severe tests.

Business as usual in both the revised budget for fiscal 2019-20 and the new budget for fiscal 2020-21 will not do. Thinking out of the box is now at a premium.

The health and economic challenges are defining themselves. The primary goal of fiscal policy has to be to expand the capacity of the health system to test, quarantine and treat more patients.

Even though the virus has not yet spread in Bangladesh to an extent seen in East Asia, Iran, Europe, and America, not to mention several others, the risk to public health is immense and growing by the hour.

Fighting the virus is therefore the overarching priority. The question now is not whether to increase the public spending on health; the question is how quickly and effectively this can be done.

Sadly, the authorities do not yet seem to have fully woken out of their slumber. Yet many have gone into self-lockdown and social distancing.

The consequent disruptions to production and trade have both short- and long-term costs. But the short term deserves the highest

priority and urgently needs a robust fiscal response.

If there ever is a time to be short-sighted, it is now.

The consequences of the non-fiscal measures, in place and hopefully yet to come, to flatten the spread of the virus requires a fiscal response to flatten the economic costs curve, not just over time as in the case of COVID19 spread, but also across different affected groups.

This will inevitably kink the fiscal deficit curve for a year or two the least. Such a kink is unavoidable.

The economic impact of the behavioural

Of the total 60.8 million employed in 2016-17, 85 per cent were in the informal sector.

Many of them are on the brink of losing their daily income even without a lockdown.

If they each are provided Tk 3,000 per month (slightly above the upper poverty line) for three months, it will cost about Tk 46,500 crore, which is equivalent to 1.8 per cent of GDP.

This would require doubling the existing social protection budget (not including public pension payments).

The challenge will be identifying and reaching them since, by definition, they are not registered. However, many have mobile

formal sector. A shutdown of the institutions they work for will put their livelihoods at risk.

If they are provided the same cash assistance as workers in the informal sector, it will require another Tk 5,400 crore, which is equivalent to 0.2 per cent of GDP.

Identifying and transferring cash to them through the mobile financial service platform should not be that big of a challenge.

Many small and mid-size firms could face extreme pressure to cut employment.

Relief to households would not necessarily help firms because many households will limit their spending beyond necessities until the public health risk is over.

of business despite being viable post-crisis.

This would impair the longer-term productive capacity of the economy. One option is for the government to suddenly stop the operating payments firms need to make.

Bangladesh Bank has already put a moratorium on loan repayments for 6 months until June 2020 and relaxed foreign exchange regulations for trade transactions until September 2020.

In addition, tax payment deadlines could be extended. None of these actions would stop a recession or even cause a recovery, but they could generate space for some firms during the acute phase of the crisis.



"If there ever is a time to be short-sighted, it is now."

The government should consider providing wider support to the economy based on economic data.

It may be impossible to prevent some economic contraction given the social distancing.

To put circuit breakers on recession, the government should adopt policies with automatic triggers that kick in over time if the economy stays weak, including additional payments to households and businesses.

Specifically, if the employment-to-population ratio falls half a percentage point in the next six months, then more direct payments could go out to individuals, with another round of payments a year from now if the employment rate remains below what used to be normal.

These policies would provide ongoing support for the economy in the event of a deeper recession. Stronger labour market monitoring will be needed to make it work.

Fiscal stimulus package needs ideally to be timed to kick in when draconian social distancing measures are eased, and international connectivity begin to be restored. This will take at least 6 more months, optimistically speaking.

The package can include a mixture of individual and corporate income tax adjustments. Breaks in individual income taxes may bring relief to some without much mileage because of the very low base.

The reach of value-added tax, supplementary duty and customs duty are much wider.

An across the board temporary downward adjustment in these rates could boost consumption spending by lowering prices and/or boost investment spending by increasing profits.

Cuts in corporate income tax rates, advance income taxes of all sorts in particular, will boost both business profits and liquidity. This is an opportunity to reform corporate taxation to make it simpler and more investment friendly.

Tax cuts will surely reduce an already low tax-GDP ratio. However, instead of paying businesses through various subsidies, it may be more efficient, both from accessibility and liquidity points of view, to collect less from business in the first place.

Tax administration reforms to reduce the wedge between what the taxpayers pay and what the government collects could be a win-win for the public and the government.

Public expenditure stimulus should be through boosting infrastructure such as road rehabilitation and maintenance, river dredging, electricity transmission and distribution lines, water supply and sanitation systems and digitisation, among others.

This is also an opportunity to reform the Annual Development Programme by downsizing, if not dropping, the political elephants that neither stimulate demand nor build productive capacity.

READ MORE ON B3



"If now is not a good time to borrow more to rescue the economy, then when? When the present is at risk, you borrow from future because there is no future without the present."

and policy response to fight the virus is likely to be deep and wide enough to be beyond handling through fiscal readjustments within the existing resource envelope.

Some readjustments -- fiscal austerity in areas where expenditures are less critical (festival bonuses, travels, untargeted subsidies, vanity projects) -- are needed for sure, but they may not touch more than the surface of the problem.

We need bold and creative initiatives to make the costs of the livelihood disruptions bearable at the point of incidence.

The right combination starts with public health policy in the driver seat to limit human contagion. Fiscal and financial policies need to contain the economic contagion.

For now, the sorts of response required are: to support individuals, in the informal and formal sectors, who lose income; help affected businesses to prevent this situation from having long term damaging effects; and ensure the delivery of public services.

Providing support to households dependent on livelihood from informal sector will be the biggest challenge. It will require broader and continuous access to safety net programmes.

This should be the new key focus of the revised fiscal 2019-20 budget and the fiscal 2020-21 budget.

Too many Bangladeshi households live on the financial edge in the informal sector. They need support whether or not they meet eligibility requirements for safety net programmes.

connectivity.

A joint effort involving the non-governmental organisations working in the informal sector, mobile financial service providers and the government will be needed to deliver social assistance to them.

More generally, the government should fix holes in the safety net and create exceptions for the unique circumstances of the current crisis.

The government will need to ensure that the system can cope with an increase in the number of beneficiaries.

Potential options for providing income support to households dependent on the formal sector include: providing unconditional cash aid, reducing tax withholdings to boost take home pay and reducing or even eliminating temporarily all advance taxes on individual incomes and financial wealth.

Tax concession will not be of much use for the lowest-income individuals with little financial wealth.

There are about 6 million employed in the

"Of the total 60.8 million employed in 2016-17, 85 per cent were in the informal sector. Many of them are on the brink of losing their daily income even without a lockdown."

Small victory for BB as NY court dismisses appeal challenging case

REJAUL KARIM BYRON

A US court has rejected an appeal that challenged a Bangladesh Bank case against a Filipino bank and others over \$81 million reserve heist from its account with the New York Federal Reserve.

The US District Court in the Southern District of New York issued its opinion and order on the motions filed by several defendants in the BB case against Rizal Commercial Banking Corporation of the Philippines, Solarie Resort & Casino, Midas Resort & Casino and others.

The court denied the defendants' motions to dismiss the action for a lack of subject matter jurisdiction and under the forum non conveniens doctrine, according to a statement of the Bangladesh Bank yesterday.

The forum non conveniens is a discretionary power that allows courts to dismiss a case where another court, or forum, is much better suited to hear the case.

On February 1 last year, the BB filed the case with the Court for the Southern District against RCBC and others for their involvement in a "massive and multi-year conspiracy" to steal its money.



The theft targeted a major US institution -- the Federal Reserve -- located in New York City. Critical evidence of the fraudulent payment orders, the movement of the stolen funds into correspondent accounts and the movement out of the accounts abroad exists in or close to the district, the BB statement said.

Three of the four correspondent accounts are in New York City and one is located nearby in Philadelphia.

Taking into account public interest, the court

decided that New York is the correct forum for the resolution of the disputes to recover the sum lost as a result of the heist, said the BB statement.

Federal Reserve Senior Vice President Anne Baum attested that the Fed and the BB entered into a formal agreement, whereby the Fed will provide technical assistance to the central bank of Bangladesh in its litigation.

The court, however, did not accept another case filed by the BB under the Racketeer Influenced and Corrupt Organisations Act against RCBC and the casinos for trial at the federal court on technical ground.

But the claims of fraud, theft, conversion, conspiracy and other claims against RCBC, Solarie, Midas and other defendants could be brought the New York state courts as opposed to the Southern District Court, the BB said.

The BB is taking further steps to pursue its claims in New York courts to recover the stolen funds.

In February 2016, hackers breached the BB's systems and used the SWIFT messaging network to order the transfer of \$951 million from the central bank's account at the New York Fed.

READ MORE ON B3

Visa cardholders can now load up bKash wallets

STAR BUSINESS REPORT

Customers of mobile financial service provider bKash will be able to load their wallets by way of their Visa debit or credit cards, in a development that will give further momentum to propagating cashless transactions in Bangladesh.

The service comes in the thick of the coronavirus outbreak.

It is said that the novel virus spreads through bank notes, a disclosure that has prompted South Korea's central bank to quarantine bank notes and China to clean potentially infected cash with ultraviolet light and high temperature.

Experts also suggested going cashless to avoid contagion of the virus that is wrecking havoc around the globe. At the time of writing, the deadly virus has claimed more than 15,000 lives and sickened more than 343,000.

COVID-19 has taken a menacing form in Bangladesh, and is said to have reached the community transmission level.

This prompted the Bangladesh Bank on Saturday to order banks to take extra safety measures for those who would be handling



banknotes to prevent the financial system from becoming an agent of community transmission of the deadly coronavirus.

Banks have also been asked to divide the workforce at least into two groups on the basis of their responsibilities. The groups will run the operations of the banks on a rostering basis every week.

The central bank also asked banks to accelerate online services so that customers need not visit branches in person to carry out banking.

Customers can pay for a wide range of service through bKash: mobile recharge, money transfer, payment at point-of-sales terminal, pay utility bills, buy tickets, pay insurance, and so on.

"Particularly at this moment of emergency, customers with Visa cards can avoid visiting MFS agent points," said bKash.

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